



1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	© VALUE LINE PUB., INC.	13-15	
9.78	9.96	10.48	10.69	11.31	10.21	10.79	11.28	12.34	13.85	15.82	17.03	19.25	21.98	24.67	26.35	28.95	31.80	Sales per sh	42.80	
1.26	1.32	1.41	1.35	1.50	1.64	1.72	1.87	2.12	2.40	3.03	3.76	4.14	4.85	5.50	5.50	6.55	7.30	"Cash Flow" per sh	9.05	
.89	.89	.91	.83	.86	1.14	1.23	1.38	1.68	1.94	2.45	3.03	3.29	3.84	4.44	4.79	5.50	6.20	Earnings per sh ^A	7.80	
.29	.31	.33	.35	.37	.39	.41	.42	.43	.45	.47	.50	.54	.58	.62	.68	.70	.74	Div'ds Decl'd per sh ^B	.86	
.33	.35	.37	.29	.43	.26	.19	.26	.40	.70	.71	.93	.68	.51	.51	.50	.60	.75	Cap'l Spending per sh	.95	
4.23	4.94	5.28	5.05	5.51	5.65	6.03	7.53	8.53	10.10	12.99	14.77	16.46	18.44	19.89	19.30	20.40	22.85	Book Value per sh ^C	39.25	
104.10	114.20	113.97	113.57	103.00	101.56	101.82	104.77	103.21	103.51	104.67	104.01	103.16	100.19	99.39	96.20	95.00	92.50	Common Shs Outst'g ^D	90.00	
14.5	16.3	17.6	19.0	22.2	22.2	18.4	18.9	16.4	17.6	21.9	22.0	22.3	21.7	20.5	16.3	Bold figures are Value Line estimates			Avg Ann'l P/E Ratio	18.0
.95	1.09	1.10	1.10	1.15	1.27	1.20	.97	.90	1.00	1.16	1.17	1.20	1.15	1.23	1.07				Relative P/E Ratio	1.20
2.3%	2.1%	2.1%	2.2%	1.9%	1.5%	1.8%	1.6%	1.6%	1.3%	.9%	.7%	.7%	.7%	.7%	.7%				Avg Ann'l Div'd Yield	.6%

CAPITAL STRUCTURE as of 9/30/09																		
Total Debt \$149.8 mill. Due in 5 Yrs None																		
LT Debt \$149.8 mill. LT Interest \$10.1 mill. (6% of Cap'l)																		
Leases, Uncapitalized Annual Rentals \$21.2 mill.																		
Pension Assets-12/08 \$181.0 mill. Oblig. \$284.1 mill.																		
Pfd Stock None																		
Common Stock 96,536,202 shares																		
MARKET CAP: \$8.0 billion (Large Cap)																		
CURRENT POSITION 2007 2008 9/30/09 (\$MILL.)																		
Cash Assets	570.6	592.1	632.1															
Receivables	362.0	394.1	415.8															
Inventory (LIFO)	244.7	271.1	311.1															
Other	64.7	92.9	95.4															
Current Assets	1242.0	1354.2	1454.4															
Accts Payable	50.2	53.5	56.1															
Debt Due	.8	--	--															
Other	230.7	219.6	191.1															
Current Liab.	281.7	273.1	247.2															

ANNUAL RATES																		
of change (per sh)																		
10 Yrs.	7.5%	12.0%	10.0%															
5 Yrs.	13.0%	17.5%	9.5%															
"Cash Flow"	16.0%	18.5%	10.5%															
Earnings	5.0%	6.0%	6.0%															
Dividends	13.0%	16.0%	11.5%															
Book Value																		

QUARTERLY SALES (\$ mill.)																		
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year													
2007	528.2	545.7	544.8	583.3	2202.0													
2008	584.0	617.1	616.8	634.2	2452.1													
2009	596.4	624.6	637.0	676.9	2534.9													
2010	650	680	700	720	2750													
2011	680	710	750	800	2940													

EARNINGS PER SHARE A																		
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year													
2007	.95	.91	.96	1.02	3.84													
2008	1.06	1.10	1.10	1.19	4.44													
2009	1.17	1.23	1.31	1.08	4.79													
2010	1.25	1.35	1.45	1.45	5.50													
2011	1.40	1.50	1.60	1.70	6.20													

QUARTERLY DIVIDENDS PAID B																		
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year													
2006	.13	.13	.14	.14	.54													
2007	.14	.14	.15	.15	.58													
2008	.15	.15	.16	.16	.62													
2009	.16	.16	.17	.17	.68													
2010	.17																	

(A) Based on avg. shrs. outstanding until '96, dil. thereafter. Excl. net nonrecur.: '94, d17c; '95, d12c; '96, d10c; '97, d20c; '98, \$1.40; '99, 1c; '00, d18c; '02, d21c; '03, d34c; '04, 37c; '05, 9c; '06, d74c; '08, d38c; '09, Q1, d7c; Q2, d12c. Incl. one-time gain from add'l month of acc'ting. for fgn. operations: '98, 2c. Qtrly eggs. may not sum due to rounding. Next eggs. rpt. due late April. **(B)** Dividends historically paid in early Feb., May, Aug., and Nov. ■ Div'd reinv. plan avail. **(C)** Incl. intang. In '08: \$822.4 mill., \$8.27/sh. **(D)** In mill., adj. for split.

C.R. Bard ought to start the year on a strong foot. We anticipate that the company's ongoing growth efforts will continue to bolster results in the coming quarters (more below). Indeed, we look for profits to advance between 5% and 10% for the March period, and for the bottom line to grow at a 15% clip for the year. Too, share buybacks will probably boost per-share comparisons going forward. Even though Bard posted a healthy 8% share-net advance for full-year 2009, the company did struggle somewhat at the close of the year. The medical equipment industry faced certain challenges over the last few quarters, and this, combined with softness in European markets, and a competitive operating environment, weighed on profitability. At any rate, **Management's initiatives should bear fruit**, as the company has been investing in its operations. It has allocated available resources to research and development expenditures and technological innovation, as well as to increasing productivity. We envision that its business development endeavors will be accretive to earnings in the near term, as well as help lift profits

over the long haul. Furthermore, Bard has been working to improve its portfolio. Last year, the company closed five deals on new assets, enabling it to build its vascular and oncology segments. And we imagine that it may accumulate other acquisitions in the coming months as part of its long-term growth strategy. **These shares possess solid long-term appeal.** We look for the company's products to continue to capture additional market share and to gain steam over the next 3 to